

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | JOHN B. LANGAN | JAMES M. MACHADO | ROBERT B. MCCARTHY

MEMORANDUM

TO: New Bedford Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2016
DATE: December 1, 2014

Required Fiscal Year 2016 Appropriation: **\$29,758,906**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2016 which commences July 1, 2015.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2016 appropriation to be paid by each of the governmental units within your system.

The current schedule is/was due to be updated by Fiscal Year 2017.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

JEC/jrl
Attachments

cc: Office of the Mayor
City Council
c/o City Clerk



New Bedford Retirement Board

Projected Appropriations

Fiscal Year 2016 - July 1, 2015 to June 30, 2016

Aggregate amount of appropriation: **\$29,758,906**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2016	\$35,749,178	\$29,099,227	\$659,679	\$29,758,906	\$29,758,906	\$0	\$5,990,272
FY 2017	\$36,575,576	\$30,151,150	\$659,679	\$30,810,829	\$30,810,829	\$0	\$5,764,747
FY 2018	\$37,421,141	\$31,242,421	\$659,679	\$31,902,100	\$31,902,100	\$0	\$5,519,041
FY 2019	\$38,286,316	\$32,374,549	\$659,679	\$33,034,228	\$33,034,228	\$0	\$5,252,088
FY 2020	\$39,171,555	\$33,549,549	\$0	\$33,549,549	\$33,549,549	\$0	\$5,622,006

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

New Bedford Retirement Board
Appropriation by Governmental Unit

Fiscal Year 2016 - July 1, 2015 to June 30, 2016

Aggregate amount of appropriation: **\$29,758,906**

UNIT	Percent of Aggregate Amount	Funding Schedule (excluding ERI)	ERI	Total Appropriation
City of New Bedford	86.32%	\$25,118,453	\$616,496	\$25,734,949
New Bedford Housing Authority	6.76%	\$1,967,108	\$31,150	\$1,998,258
Gtr. New Bedford Reg. Tech. Voc. H.S.	5.49%	\$1,597,547	\$12,033	\$1,609,580
Greater New Bedford Refuse Mgmt.	0.94%	\$273,533	\$0	\$273,533
Southeast Regional Transit Auth.	0.49%	\$142,586	\$0	\$142,586
UNIT TOTAL	100%	\$29,099,227	\$659,679	\$29,758,906

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.